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CBRE brokers \$10.7m sale of 136,531 s/f 187 Danbury Rd. - on behalf of the seller, an entity managed by Davis Marcus Partners

February 19, 2021 - Connecticut



Jeffrey Dunne

Max Pastor

Wilton, CT CBRE negotiated the sale of 187 Danbury Rd. A CBRE team of Jeffrey Dunne, Steven Bardsley, David Gavin, Jeremy Neuer, Gene Pride and Stuart MacKenzie represented the seller, an entity managed by Davis Marcus Partners, and also procured the buyer, a group led by Time Equities (TEI).

187 Danbury Rd. is a 136,531 s/f, 47% leased, two-building office complex located on Rte. 7 (Danbury Rd.). A corner location, the property is accessible from both the Merritt Parkway and I-95, and minutes from downtown Wilton, offering tenants numerous nearby retail and dining options.

“We are pleased to have represented Davis Marcus Partners in this transaction, which follows on the heels of the sale of 2150 Post Rd. in nearby Fairfield,” said Dunne, a vice chairman at CBRE. “187 Danbury Rd. provides a significant value-add opportunity for Time Equities. They will fare well in the lease-up given the high quality of the building.”

“187 Danbury provides us the opportunity to expand our Fairfield County portfolio which is poised to benefit from future office changes,” said Max Pastor, director of acquisitions at TEI. “The building has first-class amenities, is conveniently located and an excellent place for office users in need of space ranging in size from 1,500 – 15,000 s/f, and seeking a bucolic local alternative compared to NYC and work-from-home options.”

The property has a strong in-place tenancy comprised of insurance, technology and financial services companies, as well as recently completed capital improvements in the lobby, cafeteria, restrooms and common areas.

This is the fifth asset in Southwest Connecticut purchased by the acquisitions team at Time Equities, led by Pastor and Brian Soto. Since 2018, the team has acquired and managed over 1.5 million s/f of office, industrial and multi-family assets in Fairfield County.

“While many investment groups are apprehensive of the asset class, we continue to seek new investment opportunities like 187 Danbury taking advantage of many sellers’ desire to divest their portfolio of this type of suburban office product,” said Soto, director of acquisitions & asset management at TEI. “At 187, we will look to focus on a series of impactful aesthetic upgrades and implement an aggressive leasing strategy providing quality installations and attentive service to our tenants.”